

EXHIBIT 131

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK

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4 EIG ENERGY FUND XIV, L.P.,
5 EIG ENERGY FUND XIV-A, L.P.,
6 EIG ENERGY FUND XIV-B, L.P.,
7 EIG ENERGY FUND XIV (CAYMAN), L.P.,
8 EIG ENERGY FUND XV, L.P.,
9 EIG ENERGY FUND XV-A, L.P.,
10 EIG ENERGY FUND XV-B, L.P., AND
11 EIG ENERGY FUND XV (CAYMAN), L.P.,

12 Plaintiffs,

13 Vs. Case No. 18-cv-01047 (PGG)

14 KEPPEL OFFSHORE & MARINE LTD.,

15 Defendant.

16 -----x

17 "CONFIDENTIAL"

18 VIDEOTAPE DEPOSITION OF

19 KURT TALBOT

20 VIA ZOOM VIDEOCONFERENCE

21 June 17, 2021

22 10:00 a.m.

23 Reported by:

24 Maureen Ratto, RPR, CCR

25 Job No. 4628202

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2 attention, so that was a big driving
3 force. But other than that, no.

4 Q. Can you describe the role you
5 held at EIG from the time it spun out
6 from TCW until your retirement?

7 A. So my role and my title varied
8 during that period, but I was always
9 involved in the investment side. So not
10 long after the formation of EIG we
11 reorganized the group and I became the
12 Chief Investment Officer and so that was
13 approximately -- it's from shortly after
14 formation until around 2014. At the
15 point I retired we eliminated that
16 position and I had a series of titles. I
17 think I was Vice Chairman and some other
18 juicy titles of that sort.

19 Q. And after you left as Chief
20 Investment Officer were you still
21 involved in day-to-day operations or was
22 it more of a consulting type role?

23 A. No. I remained -- I was on the
24 Investment Committee and on the -- sorry.
25 My computer was trying to update. I was

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2 declines in oil prices in 2014 had on
3 EIG's portfolio overall?

4 A. I don't know. I don't know
5 what the magnitude of it, overall impact
6 was, no.

7 Q. But can you describe what
8 impact, if any, declining oil prices had
9 on Fund XIV?

10 A. It would have had a negative
11 impact but -- because I know that
12 portfolio was heavy in extraction oil and
13 gas. I don't know what the impact was,
14 though.

15 Q. Same question for Fund XV; do
16 you know what impact declines in oil
17 prices in 2014 had on Fund XV?

18 A. It still had some extractable
19 oil and gas, probably a little less in
20 percentage terms, but the oil production
21 deals, to the extent they weren't hedged,
22 it would have hurt them adversely, yeah.
23 I don't know what the magnitudes were.

24 Q. And do you recall what impact,
25 if any, the declines in oil prices around

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2 2014 had specifically on Sete?

3 A. I don't. You know, it should
4 have less because you're getting --
5 basically the value is derived from term
6 contracts from Petrobras under projects
7 they need the routes to do over decades.

8 So it's -- I don't think short
9 run impacts have -- short run oil prices
10 have that big an impact on our
11 investments in Sete, certainly -- you
12 know.

13 Q. Could declines in oil prices
14 have impacted the viability of Sete as a
15 whole?

16 MS. PAK: Objection to form.
17 He's not an expert, David. He's
18 here as a fact witness.

19 A. I mean, it sounded like a --
20 that sounded like a hypothetical
21 question. What was it?

22 Q. Well, based on your experience
23 as Chief Investment Officer at EIG, could
24 the declining oil prices around 2014 have
25 impacted the viability of Sete as a